

EXTENSIONS OF REMARKS

SUPERSTORM SANDY RELIEF AND DISASTER LOAN PROGRAM IM- PROVEMENT ACT OF 2015

SPEECH OF

HON. TOM COLE

OF OKLAHOMA

IN THE HOUSE OF REPRESENTATIVES

Monday, November 16, 2015

Mr. COLE. Mr. Speaker, I rise today in support of H.R. 208. Again, I want to again thank and recognize the support and assistance of both Chairman CHABOT and Ranking Member VELÁZQUEZ for including back in July my legislation, H.R. 2397, the Tornado Family Safety Act of 2015 as part of this legislation.

The Small Business Administration is currently afforded the authority to issue physical disaster loans for 120 percent of the value of property destroyed but not covered by insurance. The purpose of the additional 20 percent is so that individuals and business can modify structures to reduce damage from future disasters. In Oklahoma, the threat of tornadoes is ongoing, and we are always in between tornadoes. Planning is essential in order to mitigate against damage and loss of life. This is why the legislation I introduced, The Tornado Family Safety Act of 2015, was included in the House bill in July.

This section would allow those affected by disasters to use SBA disaster loans to build safe rooms as a mitigating measure against future similar disasters. It reinforces the intent of Congress that already exists in statute—The SBA should already be including the construction of safe rooms as a use for physical disaster loans because it is mitigating measure. The SBA's existing interpretation of existing language in the Small Business Act is incorrect.

Because of misinterpretation of this section previously, the SBA should now understand that physical disaster loans can also be used for other types of storm shelters as well, including, but not limited to structures that protect occupants from not only tornadoes, but from other natural disasters such as hurricanes, floods and wildfires.

The Senate Amendment makes modifications to the House-passed bill. Specifically, it requires safe rooms or similar storm shelters eligible for disaster loans under the bill to be constructed according to applicable standards issued by the Federal Emergency Management Agency.

It is important to note that loans may not be used to upgrade homes or make additions unless as required by local building codes and secondary or vacation homes are not eligible for these loans. The SBA does not duplicate insurance claim payments. Generally, loans are made over 30 years and interest rates are not more than 4 percent for those cannot obtain credit elsewhere and for those that can obtain alternative credit, the rate does not exceed 8 percent for the loan.

While local and state governments have an obligation to meet the increase in shelter de-

mand, the construction of the shelters is expensive. Under guidelines from the Federal Emergency Management Agency (FEMA) and the International Code Council (ICC), a safe room should withstand 250 mph winds and the impact of a 15-pound plank hitting a wall at 100 mph, according to the Insurance Institute for Business and Home Safety.

Safe rooms designed to the FEMA and ICC standards are recommended for both tornadoes and hurricanes. For individual homes, a safe room could range anywhere from \$3,000 to \$12,000.

For anyone who has experienced Mother Nature's most indiscriminate and unpredictable tenors, you can truly understand the extent to which they devastate lives and property.

Again, Mr. Speaker, I support the Senate amendment which makes minor modifications to language in the House-passed bill and adds provisions of S. 1470, the Recovery Improvements for Small Entities (RISE) After Disaster Act of 2015, to the House-passed version.

As I have stated before on the floor of the House, I hope every Member reflects on the situation of our fellow Americans during a time of crisis or disaster. While we may hope that our communities remain peaceful and safe from crisis; we certainly must support those that do not escape such natural and man-made calamities.

EQUITY IN GOVERNMENT COMPENSATION ACT OF 2015

SPEECH OF

HON. EDWARD R. ROYCE

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Monday, November 16, 2015

Mr. ROYCE. Mr. Speaker, I strongly support the Equity in Government Compensation Act.

This bill is based on legislation I authored which passed out of the House Financial Services Committee by a vote of 57 to 1 earlier this year. Similar text was approved by the Senate unanimously.

This legislation will eliminate multi-million dollar salaries for the CEOs of taxpayer-bailed out and taxpayer-backed Fannie Mae and Freddie Mac, payouts that are an affront to the American people.

To the naysayers that claim that the GSEs have already "repaid" the taxpayers for their bailouts, I asked Treasury Secretary Jack Lew about this very theory.

He responded clearly that that "the risk [for Fannie and Freddie] is being borne by taxpayers on an ongoing basis and the conservatorship is not over."

The quantifiable toll taken by the financial crisis and the GSEs' actions on the American people is staggering: over 4 million Americans lost their homes; 8.8 million Americans lost their jobs; and \$19.2 trillion was lost in household wealth.

We have a duty and obligation to our constituents to protect them from a return to the

GSEs' pre-crisis model of private gains and public losses.

To those who discuss the need for GSE reform during debate of this bill, I say: I agree with you that it's time to put our housing system on a firmer foundation. I will put my record in support of reforming the GSEs up against that of any Member of Congress.

The status quo of Fannie Mae and Freddie Mac dominating 90% of the secondary mortgage market is unsustainable.

My ultimate goal is still comprehensive housing finance reform that brings private capital into the system to eliminate the boom-and-bust cycle that wreaked havoc on the American economy; a task that takes on all the more urgency as Fannie and Freddie slip into the red and invite new taxpayer bailouts.

However, this bill is about CEO pay today at the GSEs, not what we want them to look like tomorrow.

Four million dollar a year salaries at the GSEs are simply symptoms of a disease. While we work on finding a cure, we should treat the patient. This bill will do just that.

Mr. Speaker, I thank the gentleman from Texas for his leadership on this issue as Chairman of the Financial Services Committee, the gentleman from New Jersey for his support on this bill, and the senior Senator from Louisiana for his quick action.

RECOGNIZING WORLD WAR II VET- ERAN LEO BATES OF BANGOR TOWNSHIP, MI

HON. DANIEL T. KILDEE

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Tuesday, November 17, 2015

Mr. KILDEE. Mr. Speaker, I ask the United States House of Representatives to join me in recognizing World War II Veteran Leo Bates of the 93rd Bombardment Group.

Mr. Bates joined the United States Army Air Corps in 1942, shortly after his graduation from high school. He served valiantly for three years as a radio operator, where he flew 30 missions across Europe. It is my honor to recognize the veterans of World War II and their families for their patriotism and sacrifice.

While this Veterans Day presents a clear opportunity to remember the sacrifices of our veterans, I want to make sure our nation does not forget their exemplary commitment to service and democracy. Mr. Bates shares this passion, which he incorporates by crafting and selling beautiful walking sticks to support fellow veterans. Along with his walking sticks come some incredible war stories, which he plans to share at Bay Area nursing homes this Veterans Day.

It is my honor to represent many of the fine men and women who served our country, such as Leo Bates, and my duty to respectfully preserve their memories with the same dedication with which these veterans defended our freedoms.

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